



DHARANI FINANCE LIMITED

Regd. & Admn. Office :

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Website : www.dharanifinance.in CIN No.: L65191TN1990PLC019152

DFL\Notice Reg-33 \2020

February 13, 2020

The Secretary,
The Stock Exchange, Mumbai
Corporate Relationship Department,
First Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai 400 001

Dear Sir,

Sub: Outcome- Board Meeting – 13th February 2020 - Unaudited financial results of the Company for the Quarter and Nine Months ended 31st December 2019.

Ref : Scrip Code – 511451 – Dharani Finance Limited

In accordance with Regulation 33 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following items were discussed and approved in the Meeting of the Board of Directors held on 13th February 2020.

1. Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2019, segment wise report along with Auditors Report.

The Meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 4.50 p.m.

This information is also available at the website of the Company (www.dharanifinance.in) and at the websites of the Stock Exchanges where the equity shares of the Company are listed: BSE Limited (www.bseindia.com)

Thanking You,

Yours faithfully,
for Dharani Finance Limited


Dr S Kuppan
Company Secretary



Encl.: as above

Statement of unaudited financial results for the quarter and nine months ended December 31, 2019 under Ind AS

Sl No	Particulars	(Rs.in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
	Revenue from Operations						
	Interest Income	18.60	18.60	18.60	55.60	55.81	74.01
	Dividend Income	0.22	-	-	0.22	0.11	0.11
	Gain on fair value changes	-	-	0.02	0.12	0.02	0.09
	Fees and Commission Income	-	-	-	-	-	-
	Income from services	6.83	6.71	6.83	20.48	20.62	31.86
1	Total Revenue from Operations	25.65	25.31	25.45	76.42	76.56	106.07
2	Other Income (Net)	0.10	0.35	1.53	3.46	4.45	4.47
3	Total Income (1+2)	25.75	25.66	26.98	79.88	81.01	110.54
4	Expenses						
	Finance costs	0.10	0.16	3.84	0.46	5.60	5.85
	Fee and commission expense	-	-	-	-	-	-
	Net loss on fair value changes	1.10	2.84	-	3.94	-	-
	Impairment on financial instrument	-	-	2.15	-	8.15	18.40
	Employee benefit expenses	3.55	3.44	5.69	14.23	17.41	18.48
	Depreciation, amortization and impairment	1.72	1.73	1.72	5.17	5.51	7.23
	Other expenses	7.92	13.09	17.83	39.36	45.07	53.77
	Total Expenses	14.39	21.26	31.23	63.16	81.74	103.73
5	Profit/ (loss) before exceptional items and tax (3-4)	11.36	4.40	(4.25)	16.72	(0.73)	6.81
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (loss) before tax (5+6)	11.36	4.40	(4.25)	16.72	(0.73)	6.81
8	Tax expense						
	Current tax	7.18	1.07	0.08	9.77	4.08	9.24
	Deferred tax	(3.76)	(0.68)	(0.22)	(5.79)	0.11	0.75
	Total Tax Expenses	3.42	0.39	(0.14)	3.98	4.19	9.99
9	Profit/ (loss) for the period from continuing operations (7-8)	7.94	4.01	(4.11)	12.74	(4.92)	(3.18)
10	Profit / (Loss) from discontinued operations						
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/ (loss) for the period (11+12)	7.94	4.01	(4.11)	12.74	(4.92)	(3.18)
14	Other comprehensive income , net of income tax						
	a) (i) items that will not be reclassified to profit or loss	0.68	0.68	0.71	2.07	2.13	2.84
	(ii) income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.17)	(0.20)	(0.52)	(0.60)	(0.78)
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	0.51	0.51	0.51	1.55	1.53	2.06
15	Total comprehensive income/ (loss) for the period (13+14)	8.45	4.52	(3.60)	14.29	(3.39)	(1.12)
16	Paid-up equity share capital	499.72	499.72	499.72	499.72	499.72	499.72
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
17	Earning per share (Rs) (not annualised)						
	- Basic	0.16	0.08	(0.08)	0.25	(0.10)	(0.06)
	- Diluted	0.16	0.08	(0.08)	0.25	(0.10)	(0.06)

- Notes:**
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on February 13, 2020. The statutory auditors have issued unmodified opinion on the unaudited quarterly financial results.
 - The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and principles generally accepted in India, to the extent applicable. Beginning April 1, 2019, the Company has for the first time adopted Ind AS with a transition date of April 1, 2018.
 - The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. These Financial Results have been prepared in accordance with the same. The previous figures have also undergone a reclassification to comply with the requirements of the Division III.
 - The Ind AS compliant financial results, pertaining to the year ended March 31, 2019 and for the quarter and nine months ended December 31, 2018 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
 - The Company has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Company has identified two reportable segments, viz., financial services and travel services.



Segment-wise Revenue, Results and Capital Employed

Particulars	(Rs.in Lakhs)					
	Three months ended			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
(1) Segment Revenue (Net Sales/ Income from each						
a. Financial Services	25.75	25.66	26.98	79.88	81.01	110.54
b. Travel Services	-	-	-	-	-	-
c. Others	-	-	-	-	-	-
Total	25.75	25.66	26.98	79.88	81.01	110.54
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	25.75	25.66	26.98	79.88	81.01	110.54
(2) Segment Results (Profit/(Loss) before tax and						
a. Financial Services	8.04	4.17	(0.27)	13.20	0.68	2.67
b. Travel Services	-	-	-	-	-	-
c. Others	-	-	-	-	-	-
Total	8.04	4.17	(0.27)	13.20	0.68	2.67
Less:						
i. Interest	0.10	0.16	3.84	0.46	5.60	5.85
ii. Other unallocable expenditure net off	-	-	-	-	-	-
Total profit/(loss) before tax	7.94	4.01	(4.11)	12.74	(4.92)	(3.18)
(3) Capital Employed (Segment Assets - Segment						
a. Financial Services	671.42	688.58	654.67	671.42	654.67	658.92
b. Travel Services	93.57	70.87	95.87	93.57	95.87	95.04
c. Others	5.04	5.74	4.56	5.04	4.56	7.11
Total	770.03	765.19	755.10	770.03	755.10	761.07

6 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

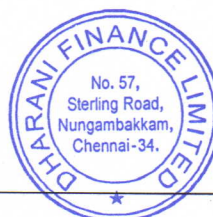
Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018
Net Profit as per previous GAAP (Indian GAAP)	(1.46)	4.75
Ind AS Adjustments : Add/ (less)		
Expected credit loss on receivables	(2.15)	(8.15)
Remeasurement of employee benefits	(0.51)	(1.93)
Gain on Fair valuation of investments	0.02	0.02
Deferred Tax impacts	(0.01)	0.39
Comprehensive income as per Ind AS	(4.11)	(4.92)
Actuarial gains/ (losses) reclassified to Other Comprehensive Income (net of tax)	0.51	1.53
Total comprehensive income as per Ind AS	(3.60)	(3.39)

7 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below :

Particulars	As at December 31, 2018
Total equity / shareholders' funds as per Indian GAAP	898.28
Ind AS Adjustments : Add/ (less)	
Expected credit loss on receivables	(86.39)
Gain on Fair valuation of investments	0.02
Deferred Tax impacts	(0.01)
Total equity as per Ind AS	811.90

8 Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.

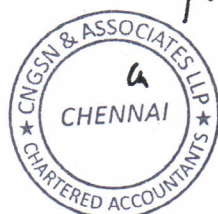
for Dharani Finance Limited



[Signature]
Dr. Palani G Periasamy
Chairman
DIN : 00081002

Place: Chennai
Date : February 13, 2020

Initialled for identification purpose





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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**Limited Review Report on Unaudited Financial Results for the
Quarter and nine months ended December 31, 2019 of
M/s Dharani Finance Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

The Board of Directors
Dharani Finance Limited
57 Sterling Road, Nungambakkam,
Chennai 600 034

1. We have reviewed the unaudited financial results of Dharani Finance Limited (the "Company") for the quarter and nine months ended December 31, 2019 which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter and nine months ended December 31, 2019 under Ind AS together with the notes thereon (the "Statement"). This Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/ CFD/ CMD1/ 80/ 2019 dated July 19, 2019 which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2018 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. We draw attention to the following:

- (a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2018, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS; and
- (b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the year ended March 31, 2019 and for the quarter and nine months ended on December 31, 2018 and accordingly, we do not express any conclusion on the results in the Statement for the year ended March 31, 2019 and for the quarter and nine months ended December 31, 2018. As set out in Note 4 to the Statement, these figures have been as furnished by the Management.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Indian Accounting Standards (Ind AS) notified by the Central Government in pursuance of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/ CFD/ CMD1/ 80/ 2019 dated July 19, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.004915S/ S200036

Chinnamy Ganesan

(CHINNSAMY GANESAN)

Partner

Membership No. 027501

UDIN: 20027501AAAAAF3942



Place: Chennai

Date: February 13, 2020